

WHY WE NEED LOCAL BANK BRANCHES

OCEAN COUNTY COMMISSIONER JOSEPH H. VICARI

The continuing closing of bank branches throughout Ocean County is leading to a hardship for many of our residents, especially senior citizens.

Seniors are often hesitant to embrace new technologies such as smart phones, personal computers and online banking. They prefer to handle their finances the way they always have – by visiting their local bank. The closing of branches in senior communities and neighborhoods is making this more and more difficult.

Ocean county is home to more than 200,000 senior citizens, many of whom are 85 years of age and older. Older seniors are often less likely to embrace technology than their younger neighbors. The elimination of local bank branches is an even greater hardship for our oldest residents.

Banking online comes with risks. Senior citizens and others unfamiliar with the nuances of computers and cell phones may fall prey to online predators through unscrupulous emails, text messages and phone calls.

The loss of bank branches has accelerated during the past several years and shows no signs of stopping. According to press reports, Ocean County has lost nearly 25 percent of its local branches and the trend shows no sign of slowing. Nearly 50 branches have closed in the past 10 years.

SOLUTIONS?

I have met with local community, municipal and state officials as well as experts in the Ocean County Office of Senior Services to ensure that we are all working together on a unified front to address this growing problem. I have talked with countless older residents who have been personally impacted by this disturbing trend.

I have written to state Banking and Insurance Commissioner Marlene Caride asking that she use any means necessary to halt the closing of additional branches.

The Ocean County Board of Commissioners unanimously passed a resolution and forwarded it to state and federal officials asking them to review banking practices, most especially the closing of local bank branches and the harm such closing may cause local communities.